



General Assembly

January Session, 2015

***Raised Bill No. 6758***

LCO No. 3431



Referred to Committee on HOUSING

Introduced by:  
(HSG)

***AN ACT CONCERNING THE YOUNG PROFESSIONALS URBAN  
HOUSING INCENTIVE PROGRAM.***

Be it enacted by the Senate and House of Representatives in General Assembly convened:

- 1       Section 1. (NEW) (*Effective July 1, 2015, and applicable to taxable years*  
2       *commencing on or after January 1, 2016*) (a) The Commissioner of  
3       Housing, in consultation with the Commissioner of Revenue Services,  
4       may establish a Young Professionals Urban Housing Incentive  
5       program to provide an incentive for graduates of a public institution of  
6       higher education, a private university or college or a regional  
7       community-technical college to lease rental housing or to purchase and  
8       reside in a first home. Such home shall be bought or leased in urban  
9       areas designated by the Commissioner of Housing for purposes of the  
10      program. To be eligible for the program, a person shall (1) graduate on  
11      or after January 1, 2016, from such institutions, universities or colleges,  
12      and (2) be personally liable for an amount equal to or exceeding  
13      twenty thousand dollars in student loans.
- 14      (b) Any person meeting the qualifications set forth in subsection (a)  
15      of this section may be eligible to receive a refundable tax credit against

16 his or her state personal income tax liability under chapter 229 of the  
17 general statutes, other than the liability imposed by section 12-707 of  
18 the general statutes. Such credit shall be refundable in an amount of up  
19 to ten per cent of such person's annual rental or mortgage payments,  
20 provided the total tax credit allowed shall not exceed one thousand  
21 five hundred dollars annually.

22 (c) Any person meeting the qualifications set forth in subsection (a)  
23 of this section may apply to the Commissioner of Housing for  
24 acceptance to the Young Professionals Urban Housing Incentive  
25 program. Such application shall be made on such form as the  
26 Commissioner of Housing prescribes, and shall be accompanied by  
27 any supporting documentation required by the Commissioner of  
28 Housing.

29 (d) Participants in the Young Professionals Urban Housing  
30 Incentive program shall be eligible to participate during the period  
31 from the taxable year during which a participant graduates, and for  
32 nine taxable years thereafter, provided an application is made to the  
33 Commissioner of Housing pursuant to subsection (c) of this section  
34 every two years. Any benefits received under this section shall cease  
35 immediately if the participant fails to pay rent or to make mortgage  
36 payments on a primary residence located in an urban area designated  
37 by the Commissioner of Housing.

This act shall take effect as follows and shall amend the following sections:		
Section 1	<i>July 1, 2015, and applicable to taxable years commencing on or after January 1, 2016</i>	New section

**Statement of Purpose:**

To provide incentives for young professionals to live in urban areas.

*[Proposed deletions are enclosed in brackets. Proposed additions are indicated by underline, except that when the entire text of a bill or resolution or a section of a bill or resolution is new, it is not underlined.]*